

SENATE BILL 547

1 43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

2 INTRODUCED BY

3 ARTHUR H. RODARTE

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10 AN ACT

11 RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF  
12 SEVERANCE TAX BONDS FOR PLANNING, DESIGNING AND CONSTRUCTING A  
13 BRIDGE ACROSS COYOTE CREEK ON COUNTY ROAD 212 IN COYOTE LOCATED  
14 IN RIO ARRIBA COUNTY; MAKING AN APPROPRIATION; DECLARING AN  
15 EMERGENCY.

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17 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

18 Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED--  
19 APPROPRIATION OF PROCEEDS.--The state board of finance may issue  
20 and sell severance tax bonds in compliance with the Severance  
21 Tax Bonding Act in an amount not exceeding seventy-five thousand  
22 five hundred dollars (\$75,500) when the state highway and  
23 transportation department certifies the need for the issuance of  
24 the bonds. The state board of finance shall schedule the  
25 issuance and sale of the bonds in the most expeditious and

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1 economical manner possible upon a finding by the board that the  
2 project has been developed sufficiently to justify the issuance  
3 and that the project can proceed to contract within a reasonable  
4 time. The state board of finance shall further take the  
5 appropriate steps necessary to comply with the Internal Revenue  
6 Code of 1986, as amended. The proceeds from the sale of the  
7 bonds are appropriated to the state highway and transportation  
8 department for the purpose of planning, designing and  
9 constructing a bridge across the Coyote creek on county road 212  
10 in Coyote located in Rio Arriba county. Any unexpended or  
11 unencumbered balance remaining at the end of fiscal year 2000  
12 shall revert to the severance tax bonding fund. If the state  
13 highway and transportation department has not certified the need  
14 for the issuance of the bonds by the end of fiscal year 1999,  
15 the authorization provided in this section shall be void.

16 Section 2. EMERGENCY.--It is necessary for the public  
17 peace, health and safety that this act take effect immediately.